

The technology of wealth management before the Internet

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Wealth management in the golden age relied on technologies that appear rudimentary today. Orders were transmitted by telephone and by telex. Statements were sent by post or held at the bank, where the client wished to avoid any correspondence reaching his home. Numbered accounts, the holder's identity being known only to a restricted circle of staff, reinforced confidentiality within the bank itself.

The computerisation of the banks advanced from the 1960s and 1970s onwards. Back-office operations, accounting and the custody of securities were automated. The creation of an international interbank messaging network in the 1970s facilitated payments and communications between banks.¹ These developments reduced costs, accelerated transactions and prepared the ground for the later digital transformations.

The technology of the period also had a security dimension. Confidentiality rested on human procedures, on vaults, on restricted access and on the loyalty of staff. The data leaks of the twenty-first century, made possible by digitisation, would show that technology can also weaken confidentiality by allowing information to be copied and transmitted on a massive scale.

1 Notes

1. Society for Worldwide Interbank Financial Telecommunication, founded in Brussels on 3 May 1973 by 239 banks from fifteen countries, first message sent on 9 May 1977, headquartered in La Hulpe; “SWIFT”, en.wikipedia.org (accessed September 2026). ↩

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